

and the period of fiscal years 2009 through 2013. This revision represents an adjustment to certain House committee budget allocations and aggregates for the purposes of sections 302 and 311 of the Congressional Budget Act of 1974, as amended, and in response to consideration of the Senate amendment to the bill

H.R. 2 (Children's Health Insurance Program Reauthorization Act of 2009). Corresponding tables are attached.

Under section 323 of S. Con. Res. 70, this adjustment to the budget allocations and aggregates applies while the measure is under consideration. The adjustments will take effect

upon enactment of the measure. For purposes of the Congressional Budget Act of 1974, as amended, a revised allocation made under section 323 of S. Con. Res. 70 is to be considered as an allocation included in the resolution.

BUDGET AGGREGATES
[On-budget amounts, in millions of dollars]

| | Fiscal Year 2008 ¹ | Fiscal Year 2009 ^{1,2} | Fiscal Years 2009–2013 |
|---|-------------------------------|---------------------------------|------------------------|
| Current Aggregates: | | | |
| Budget Authority | 2,564,244 | 2,532,592 | n.a. |
| Outlays | 2,466,685 | 2,572,179 | n.a. |
| Revenues | 1,875,401 | 2,029,659 | 11,780,293 |
| Change in the Children's Health Insurance Program Reauthorization Act (H.R. 2): | | | |
| Budget Authority | 0 | 10,621 | n.a. |
| Outlays | 0 | 2,387 | n.a. |
| Revenues | 0 | 3,801 | 32,826 |
| Revised Aggregates: | | | |
| Budget Authority | 2,564,244 | 2,543,213 | n.a. |
| Outlays | 2,466,685 | 2,574,566 | n.a. |
| Revenues | 1,875,401 | 2,033,460 | 11,813,119 |

n.a. = Not applicable because annual appropriations Acts for fiscal years 2010 through 2013 will not be considered until future sessions of Congress.
¹ Current aggregates include spending covered by section 301(b)(1) (overseas deployments and related activities) that has not been allocated to a committee.
² Current aggregates do not include Corps of Engineers emergency spending assumed in the budget resolution, which will not be included in current level due to its emergency designation (section 301(b)(2)).

DIRECT SPENDING LEGISLATION—AUTHORIZING COMMITTEE 302(a) ALLOCATIONS FOR RESOLUTION CHANGES
[Fiscal years, in millions of dollars]

| | 2008 | | 2009 | | 2009–2013 Total | |
|---|------|---------|--------|---------|-----------------|---------|
| | BA | Outlays | BA | Outlays | BA | Outlays |
| House Committee: | | | | | | |
| Current allocation: | | | | | | |
| Energy and Commerce | 89 | 81 | 884 | 847 | 3,153 | 3,148 |
| Change in the Children's Health Insurance Program Reauthorization Act (H.R. 2): | | | | | | |
| Energy and Commerce | 0 | 0 | 10,621 | 2,387 | 50,060 | 32,817 |
| Revised allocation: | | | | | | |
| Energy and Commerce | 89 | 81 | 11,505 | 3,234 | 53,213 | 35,965 |

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from South Carolina (Mr. INGLIS) is recognized for 5 minutes.
(Mr. INGLIS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

AMERICA'S FINANCIAL CRISIS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from Missouri (Mr. AKIN) is recognized for 60 minutes as the designee of the minority leader.
Mr. AKIN. Mr. Chairman, it is a pleasure to be able to join with some of my colleagues here tonight. And we're going to be talking about a subject that is, I believe, near and dear to many people's hearts, or at least of concern to many people. And I suppose one way to introduce this subject would be to take a look at something that has been in the news now for 6 and 7 years, and that would be the subject of how much money we have spent in the war in Iraq.
Many people were observing that we were spending way too much money, that the budget was out of balance and we are just wasting money over in Iraq and in Afghanistan. And yet ironically, in the very first month of this new administration and this new Congress, we spent more money in that first month than what we spent in 2 years in the two different wars for 6 and 7 years added together. If you add all of the money spent in Iraq, all of the money spent in Afghanistan and add it all to-

gether, it is less than what we spent in the first couple of months of Congress this year.
Now, how do we get to that point? What brought this about? If you want to try to take a look at how much money does that mean, that says that we spent in the first month more money than the entire tax revenue that we're planning to collect for the year 2008. It would be as if you had your own family budget, and in January you spent all of your income for the year. You have got 11 very lean months to take a look at.
So how is it that we got to this point? That is what we are going to be talking about. We're going to have a nice kind of roundtable discussion with many people from different States. And so I want to back up just a little bit and take a look at how did we get to this point that we have the economy in the condition that it's in?
Well, the story goes back quite a ways. It goes back to the Carter years. People found that as people were trying to get mortgages, particularly in certain areas of economically disadvantaged areas in various cities, that it was hard for them to get home loans. And so they put together the Community Reinvestment Act. And in a sense, what it was saying to banks is, you have got to take a few of your loans and loan them to people who it's not clear that they will be able to pay it back, because somehow or another people everywhere need to have a chance to buy a home and to own a home.
Well, that idea was then followed up with the creation of a couple of quasi-

governmental but also quasi-private organizations that were little known at the time called Freddie Mac and Fannie Mae. And those organizations were in the same business of trying to help people that were sort of middle-income buyers or lower-income buyers to be able to buy a house. And so they helped to write loans and underwrite loans. The theory was, at least implicit, that the government IOU was behind the things that Freddie and Fannie took care of.
Then as we moved along further, we moved up to the Clinton era. Toward the end of Clinton's days, what he did was increased the percentage of the loans that Freddie and Fannie had to make and increased the percentage of them that were very risky loans. In other words, essentially what he was saying was that the government is forcing Freddie and Fannie to make loans and that we know an awful lot of them are not going to be paid. And of course when you start to mandate that quasi-governmental groups are going to make bad loans, then pretty soon you're going to have trouble.
Well, this coincided then, as we move along a couple further years, to the era when Alan Greenspan drops the interest rates extremely low because the economy is tanking. In 2000, Greenspan started dropping the interest rates. And then you create this idea of, well, hey, if we have got all of this money at tremendously low interest rates, where are you going to park it? Well, let's park it in real estate because real estate always goes up. You can't make a mistake in real estate.